

**Maine Revised Statutes**  
**Title 20-A: EDUCATION**  
**Chapter 313: CAREER AND TECHNICAL**  
**EDUCATION HEADING: RR 1993, c. 1, §48 (cor)**

**§8464. BUDGET FAILURE**

The following applies in the event of a budget failure as defined in section 8301-A. [ 1991, c. 518, §29 (AMD). ]

**1. Submission of a contingency plan.** If a budget failure exists after August 1st of any fiscal year, the cooperative board shall submit to the state board a financial statement with an operational plan indicating how the cooperative board intends to reorganize or terminate the region's career and technical education programs.

[ 1991, c. 518, §29 (AMD); 2005, c. 397, Pt. D, §3 (REV) . ]

**2. Payment of the state subsidy to the cooperative board.** If a budget failure exists, the State shall pay directly to the cooperative board each unit's state subsidy for career and technical education within the region.

[ 1991, c. 518, §29 (AMD); 2005, c. 397, Pt. D, §3 (REV) . ]

**3. Expenditure of available funds.** If a budget failure exists after June 30th, the cooperative board may expend balances and available revenues until the region is reorganized or terminated or until a budget is approved pursuant to this chapter.

[ 1991, c. 518, §29 (AMD) . ]

**4. Anticipatory borrowing.** The cooperative board may borrow funds not to exceed 50% of the state subsidy anticipated to be received in the fiscal year by units in the region. Such borrowing must be repaid within the same fiscal year.

[ 1991, c. 518, §29 (AMD) . ]

**SECTION HISTORY**

1981, c. 693, §§5,8 (NEW). 1991, c. 518, §29 (AMD). 2005, c. 397, §D3 (REV) .

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